Ordinance No. 16-06

## **Capital Project Ordinance**

## For the Town of Kitty Hawk

**BE IT ORDAINED** by the Governing Board of the Town of Kitty Hawk, North Carolina that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance originally adopted on May 4<sup>th</sup>, 2015 is hereby amended as follows:

**Section 1:** The project authorized is Beach nourishment project to be financed by special obligation bonds, contributions from Dare County beach nourishment occupancy tax fund, ad valorem revenues, or other sources of revenue. The project life is estimated to be through December 31, 2017.

**Section 2:** The officers of the Town are hereby directed to proceed with the capital project within the terms of the Municipal Service District (MSD) Resolution, Dare County Interlocal agreement, bond resolution, and budget contained herein.

**Section 3:** The following amounts are appropriated for the project:

Total appropriations	\$18,941,128
Cost of the Bond Issuance	\$85,250
Preconstruction	\$164,010
Permitting	\$870,000
Turtle Monitoring	\$39,540
Construction Management	\$223,152
Dredging	\$17,559,176

**Section 4:** The following revenues are anticipated to be available to complete this project:

Total estimated revenues	\$18	8,941,128
Contribution from Cap. Reserve Fund - Beach Nouris	shment	\$11,250
Contribution from Dare County-Project	\$8	8,930,878
Proceeds from special obligation bonds	\$9	9,999,000

**Section 5:** The Finance Officer is hereby directed to maintain within the Capital Project Fund sufficient specific detailed accounting records to satisfy the requirements of the grantor agency, the grant agreements, and federal regulations. The terms of the bond resolution also shall be met.

**Section 6:** Funds may be advanced from the Capital Project Fund for the purpose of making payments as due. Reimbursement requests should be made to the grantor agency in an orderly and timely manner.

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**Section 7:** The Finance Officer is directed to report, on a quarterly basis, on the financial status of each project element in Section 3 and on the total revenues received or claimed.

**Section 8:** The Budget Officer is directed to include a detailed analysis of past and future costs and revenues on this capital project in every budget submission made to this Council.

**Section 9:** Copies of this capital project ordinance shall be furnished to the Clerk to the Governing Board and to the Budget Officer and Finance Officer for direction in carrying out this project.

Adopted the 6th day of June 2016.

Gary L. Perry, Mayor

ATTEST:

Lymn U. Morris, Town Clerk